

Treasury Department,

Bureau of the Mint,

Washington, D. C.,

August 16, 1899

Geo. F. G. Morgan, M.D.

Shelley, Idaho.

Sir:

Your letter of August 11th addressed to the Secretary of the Treasury has been referred to this Bureau.

I send you today copy of the last report of the Director of the Mint in which will be found answers to your questions as to the gold and silver production and the market price of silver for a term of years and the figures for the exports and imports of both metals. We are unable to give you the number of silver mining companies in the United States now operating mines, and I do not know where these figures can be procured, unless the several States have statistics covering them. Colorado has a department of mines, which could very likely answer the question for that State. It is scarcely possible to get at satisfactory figures for the average cost of production. Most of the silver produced in the United States is found with other metals. For instance very largely with lead or copper, and the silver is therefore obtained as a by-product.

Referring to your suggestion of a paper currency, based on

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I would say that the issue of gold certificates now being
supplies such a currency. It is true they are not issued
denominations lower than \$20.00 but it is necessary to preserve a
for the large body of silver and silver certificates which we
already have and it is desirable that this currency based
silver should be kept in as small denominations as possible in
order that it may be spread over the country and occupied in the
retail trade instead of accumulating in the centres or thrown
the Treasury for redemption.

Respectfully yours,



Director of the Mint

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It is scarcely possible to get at satisfactory figures for the average cost of production. Most of the silver produced in the United States is found with other metals. For instance, very largely with lead or copper, and the silver is therefore obtained as a by-product.

Referring to your suggestion of a paper currency, based on gold I would say that the issue of gold certificates now being made supplies such a currency. It is true they are not issued in denominations lower than \$20.00 but it is necessary to preserve a market for the large body of silver and silver certificates which we already have, and it is desirable that this currency based on silver should be kept in as small denominations as possible in order that it may be spread over the country and occupied in the retail trade instead of accumulating in the [money] centres or thrown upon the Treasury for redemption.

Respectfully yours,

[Signature] George E. Roberts,
Director of the Mint